

SPECULATION AND GAMBLING

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the investing community. This course involves, then, no general public service, and censure is the only criticism.

It will thus be perceived that the boundary between speculation (tending to the common benefit) and gambling is exceedingly difficult to define, and the line which speculation surpasses and thus merges into gambling is almost impossible to trace.

But a line does exist which each must detect for himself in the personal decision whether his operations shall include (as we have described,) an accompanying public benefit; or whether his dealings shall conduce to public disadvantage and the personal degradation of character. The pestilent and degenerate practice of gambling is obnoxious to language of detestation to which no bounds can be assigned. • The gambler, into whatever affairs of business he may intrude his baneful presence, is he who speculates without resources adequate to the honourable satisfaction of the losses he may incur; who deliberately, therefore, starts with the intention of entailing these losses upon others; whose gains involve an exclusively personal benefit, but whose failures exclusively signify another's harm; who possesses no conception of, or belief in, that debt of responsibility which every man owes to his neighbour; whose operations embrace in their result no service to the general good; whose notion of dealing is simply that of dice-throwing in disguise, without the exercise of forethought or restraint of reason, and devoid of any fragments of the consciousness of public obligation; and whose character and capacity, in place of being braced and invigorated by the changes and chances of the vicissitudes of his activities, lapse more and more profoundly into moral decrepitude and decay.